

WHAT IS CLAIMED IS:

1. A method for conducting an exchange, comprising:
distributing a first set of entries in at least one activity;
conducting after market trading of at least one of the entries between at least
5 one buyer and at least one seller.
2. The method of claim 1, wherein the step of conducting after market
trading comprises:
receiving, from a first user, at least one buy request associated with at least
10 one entry of the first set of entries;
receiving, from a second user, at least one sell request associated with the at
least one entry of the first set of entries;
matching the at least one buy request with the at least one sell request; and
transferring the at least one entry of the first set of entries from the second user
15 to the first user.
3. The method of claim 1, wherein the step of conducting after market
trading comprises:
receiving, from a first user, a buy order associated with at least one entry of
20 the first set of entries;
receiving, from a second user, a short sale order associated with the at least
one entry of the first set of entries;
matching the buy order with the at least one short sale order to create a short sale;
settling, at a predetermined time, the short sale.
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4. The method of claim 1, wherein distributing comprises conducting a
lottery for the first set of entries.
5. The method of claim 1, wherein distributing comprises conducting an
30 auction for the first set of entries.

6. The method of claim 1, further comprising distributing a second set of entries for the first activity and conducting after market trading of the second set of entries.

5 7. The method of claim 6, wherein the after market trading of the first set of entries is discrete from the after market trading of the second set of entries.

8. The method of claim 6, wherein the after market trading of the first set of entries is commingled with the after market trading of the second set of entries.

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9. The method of claim 1, further comprising distributing a second set of entries for a second activity.

10. The method of claim 9, wherein the first activity is the same type of activity as the second activity.

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11. The method of claim 9, wherein the first activity is a different type of activity from the second activity.

12. The method of claim 9, wherein the after market trading of the first set of entries is discrete from the after market trading of the second set of entries.

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13. The method of claim 9, wherein the after market trading of the first set of entries is commingled with the after market trading of the second set of entries.

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14. The method of claim 1, wherein the after market trading of the first set of entries comprises conducting an auction of at least one entry of the first set of entries.

15. The method of claim 14, wherein conducting the auction comprises receiving from a first user a request to auction at least one entry held by the first user, and receiving from a second user a first bid request for the at least one entry.

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16. The method of claim 15, further comprising receiving from a third user a second bid request higher than the first bid request and transferring the at least one entry to the third user.

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17. The method of claim 1, wherein the activity is a sports activity.

18. The method of claim 1, wherein the activity is an entertainment activity.

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19. The method of claim 1, wherein the activity is a competition.

20. The method of claim 1, wherein the activity is a financial market activity.

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21. The method of claim 1, wherein the activity is a tournament.

22. The method of claim 1, wherein the activity is a single game.

20 23. The method of claim 1, wherein the activity is a basketball tournament.

24. The method of claim 1, wherein the activity is a political election.

25 25. The method of claim 1, further comprising accepting payment for the entry from the first user.

26. The method of claim 1, further comprising accepting confirmation of payment for the entry by the first user.

30 27. The method of claim 1, further comprising distributing all or a portion of the entries in a single bundle to one or more users.

28. The method of claim 27, wherein the single bundle is distributed prior to conducting the after market trading of the first set of entries.

29. The method of claim 27, wherein the single bundle is distributed after
5 commencement of the after market trading of the first set of entries.

30. The method of claim 1, wherein conducting the after market trading comprises receiving a short sell order from a first user and a buy order from a second user.
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31. The method of claim 1, wherein the after market trading comprises conducting at least one transfer of at least one entry.

32. The method of claim 1, wherein the after market trading comprises
15 conducting at least one sale of at least one entry.

33. The method of claim 1, wherein the after market trading comprises conducting at least one short sale.

20 34. The method of claim 1, wherein the after market trading comprises at least one auction.

35. The method of claim 34, wherein the auction comprises an auction in which a payout of a certain minimum amount at a certain time is guaranteed to be
25 made to the holder of a winning entry.

36. The method of claim 1, further comprising determining at least one winning entry at at least one predetermined time and paying a payout to the holder of the at least one winning entry.
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37. The method of claim 36, wherein the payout is money.

38. The method of claim 36, wherein the payout is a non-cash prize.

39. The method of claim 36, wherein the payout comprises at least a portion of fees paid for the first set of entries during the distributing step.

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40. The method of claim 36, wherein the payout is based on an amount of revenues generated by the distributing step.

41. The method of claim 1, further comprising receiving a commission or fee for the transfer of at least one entry.

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42. The method of claim 1, wherein the after market trading begins as soon as at least one entry is distributed.

43. The method of claim 1, wherein the after market trading begins after all of the entries are distributed.

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44. The method of claim 1, wherein the after market trading begins after a predetermined number of entries are distributed.

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45. The method of claim 1, wherein the after market trading is closed at a predetermined time.

46. The method of claim 1, wherein the after market trading is closed before the start of the activity.

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47. The method of claim 1, wherein the after market trading is closed at the end of the activity.

48. An exchange system for conducting the exchange of an interest in at least one entry in an activity, the system comprising:

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a processor operable to transfer the interest from a first user to a second user.

49. The exchange system of claim 48, wherein the interest is the at least one entry, and wherein the processor is further operable to receive a buy request from the second user and a sell request from the first user, and is operable to match the buy
5 request and the sell request., and operable to transfer the entry from the first user to the second user.

50. The exchange system of claim 48, wherein the interest is a short position in the at least one entry, and wherein the processor is further operable to
10 receive a short sale order from the second user and a buy order from the first user, and is operable to match the short sale order with the buy order to create a short sale, and operable to settle the short sale at a predetermined time.

51. The exchange system of claim 48, wherein the processor is further
15 operable to distribute the entries.

52. The exchange system of claim 48, wherein the entries are distributed according to a lottery.

20 53. The exchange system of claim 48, wherein the entries are distributed according to an auction.

54. The exchange system of claim 48, further comprising a memory operable to store at least one entry associated with an identity of at least one user.
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